

PAPER MONEY

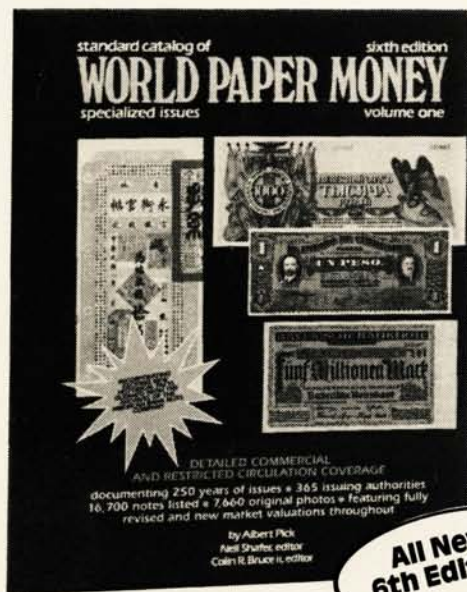
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JULY/AUGUST 1991



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ON THE COVER: The portrait of William H. Seward was engraved by Charles Schlecht.

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THE PAPER COLUMN

by Peter Huntoon

The Production of 10-10-10-10 SERIES OF 1873

National Bank Circulating Notes

The purpose of this article is to present the history of the production of 10-10-10-10 sheets of the unissued Series of 1873 national bank circulating notes.

ON March 3, 1873, an act was passed appropriating sundry civil expenses for the government for the fiscal year ending June 30, 1874. Unexpected by either the Comptroller of the Currency or the Secretary of the Treasury was the following provision:

For replacing the worn and mutilated circulating notes of national banking associations, and for engraving and preparing in such manner and on such paper and of such form and design as the Secretary of the Treasury may prescribe new circulating notes for such associations to replace notes of a design and denomination now successfully counterfeited, six hundred thousand dollars: Provided, That each of said national banking associations shall reimburse the treasury the costs of the circulating notes furnished under this provision.

This surprise legislation caused considerable consternation amongst the Secretary of the Treasury, the Comptroller of the Currency and the banks. First, it demanded action in the form of preparation of a new national bank note issue. Second it blurred the authority for the issuances of national currency. In the National Bank Act of 1864, responsibility for national currency plate preparation, printing and distribution was assigned to the Comptroller of the Currency under the direction of the Secretary of the Treasury, whereas this act placed the burden directly on the Secretary of the Treasury. Third, it prescribed that the banks receiving the new notes had to reimburse the treasury for costs in their preparation, whereas previously these costs were paid indirectly by the banks through a 0.5 percent semiannual tax on their circulations.

The established order was shaken. The authority of the comptroller was diluted, the secretary had a new headache, and the banks would have a new cost. The prime motivation for the 1873 act seems to have been the generally decrepid condition of national bank notes in circulation at the time. No effective mechanism was then in place to get the worn notes out of circulation and apparently the sponsors of this legislation decided to force an improvement. Counterfeiting of Original Series notes was not, in fact, a particularly serious problem.

When Congress speaks, the agencies jump. In a letter dated July 31, 1873, to Comptroller of the Currency John Knox, Secretary of the Treasury William Richardson advised that the \$10 Original Series note was the most successfully counterfeited, and that he had directed the Superintendent of the Bureau of Engraving and Printing to immediately prepare new \$10 plates. He added: "While for the present, allowing National Banks to receive the ten dollar notes now already printed from existing plates, you will cease ordering the printing of any further notes from said plates" (Bureau of Engraving and Printing, various dates).

This announcement of policy had obviously been preceded by exchanges between the secretary and the Bureau because the Bureau had requested preparation of a model for the back of the \$10 circulating note from the National Bank Note Company of New York in a letter dated April 12, 1873.

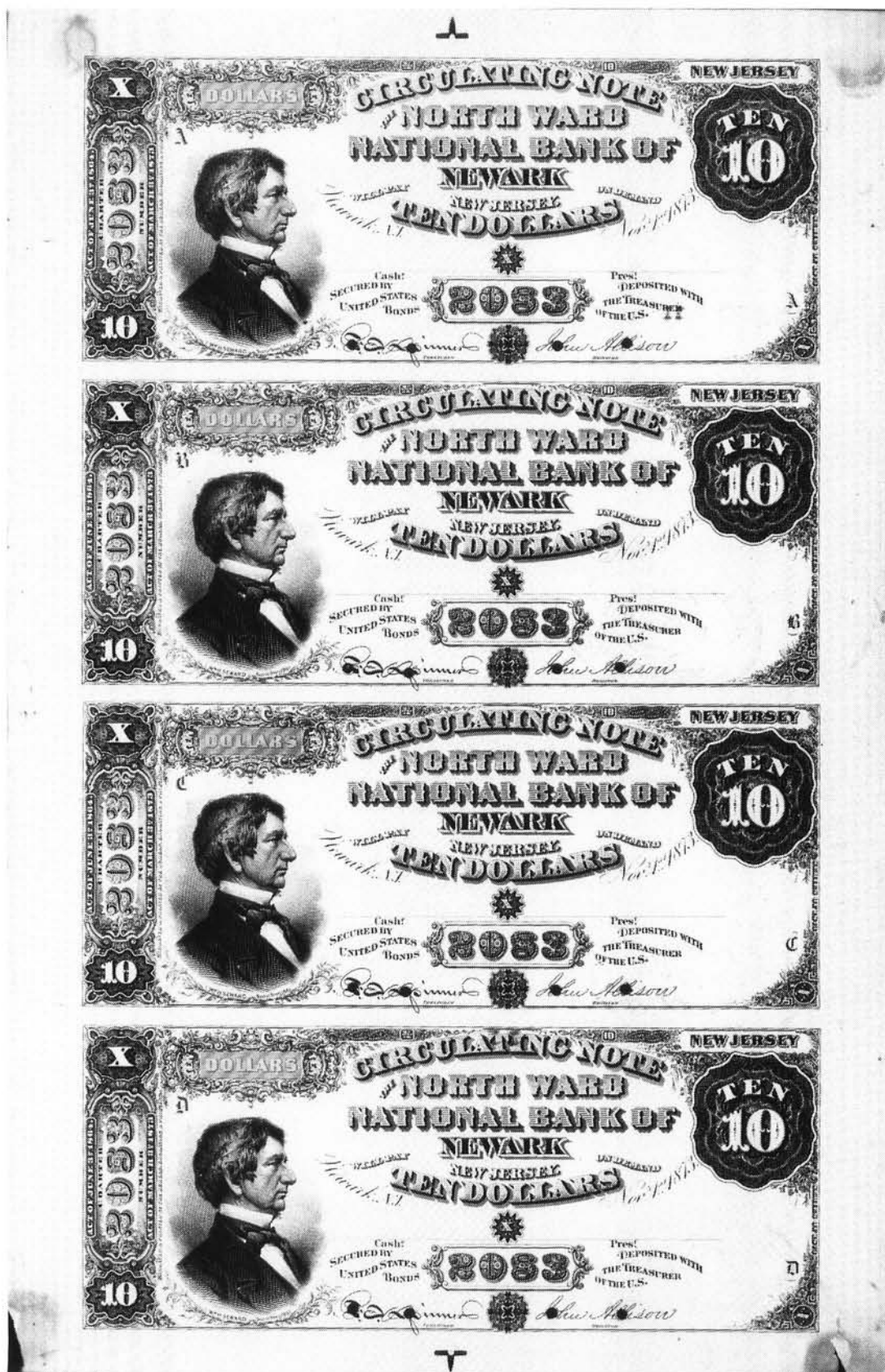
A letter from the Bureau to the National Bank Note Company dated May 20, 1873, advised that the bureau liked their current model, suggested a few changes, and requested that the first back plate be prepared for New York. Another letter to the National Bank Note Company dated August 5 approved the \$10 back as is, and mentioned the use of a localized fiber in the paper to be used in regular production of the issue. On August 28, the Bureau requested the National Bank Note Company to produce the back plates for the \$10 circulating notes for Massachusetts, Illinois, Kentucky, Rhode Island and Delaware. The next day Tennessee and New Jersey were added to the list. A Maine back was requested September 13.

The Bureau of Engraving and Printing was given responsibility for preparation of the faces for this series by the Secretary of the Treasury, and 10-10-10-10 face plates were prepared. The following back printings by the National Bank Note Company were authorized by the Bureau on September 16, 1873:

5000 New York
2000 Tennessee
2000 New Jersey
1000 Rhode Island
1000 Massachusetts
1000 Maine.

November 10th saw an order for more backs as follows:

1500 Michigan.
2000 Massachusetts.



Certified proof from a production plate for the Series of 1873 national bank circulating note printings. Smithsonian Institution photo number 85-13408.

In the meantime, no \$10 Original Series notes were printed in accord with the order of the Secretary of the Treasury. For example, no 10-10-10 sheets were printed between August 25, 1873, and July 14, 1874. Likewise, if a bank required notes from a 10-10-10-20, 10-10-20-50 or 10-50-50-100 plate during this period, only the non-\$10 subjects were printed, respectively 20, 20-50 and 50-50-100. See Huntoon (1985).

The first and only 10-10-10-10 deliveries to the comptroller of the new Series of 1873 plates arrived December 13, 1873, consisting of:

1250 New Bedford, Massachusetts (743) [Dec. 1, 1873]
 1000 Newark, New Jersey (2083) [Nov. 2, 1873]
 1000 Memphis, Tennessee (2127) [Dec. 1, 1873]
 1000 Marquette, Michigan (390) [Dec. 1, 1873]
 500 Salisbury, Massachusetts (1049) [Dec. 1, 1873]
 500 Providence, Rhode Island (772) [Dec. 1, 1873]
 375 Brunswick, Maine (192) [Dec. 1, 1873]
 5625 sheets total.

Plate dates in [].

Comptroller of the Currency John Knox attacked the Series of 1873 in his 1873 annual report (Comptroller of the Currency, 1873, p. XLVII-XLIX) complaining of the confusion in authority for the series and taking the side of the banks regarding its cost to them. He gave the problem of counterfeits considerable attention as follows.

... during the last ten years the notes of but thirty-seven banks, located in but nine states of the Union, have been counterfeited, and only forty-three plates, of the whole six thousand plates which have been engraved have been counterfeited.

* * *

A method, both simple and practicable, exists, by which the issue of such counterfeit notes can be readily prevented, and that is by the withdrawal from circulation of such denominations of the genuine notes of national banks as have been counterfeited. ... most of the genuine notes would soon be retired, after which all genuine notes (except when presented to the Treasury or to the bank issuing them for redemption) would be refused along with the counterfeits. No additional notes of these denominations would thereafter be issued to the banks upon which counterfeits are known to exist.

Knox recommended repeal of the provisions requiring the new notes in the 1873 act, or at least amending the act to have the costs of the notes borne by the government. He included further discouragement by estimating the cost of preparing new plates at \$1,000,000 and another \$1,000,000 to replace the notes in circulation with the new issues.

On November 18, 1873, the bureau asked Comptroller Knox to specify the number of impressions and serials to be used in printing new 10-10-10-10 sheets for

Rock Island, Illinois (1889) [Dec. 1, 1873]
 Holyoke, Massachusetts (1939) [Dec. 2, 1873]
 Lebanon, Kentucky (1694) [Dec. 2, 1873]
 Springfield, Massachusetts (308) [Dec. 1, 1873]
 Wilmington, Delaware (1420) [Dec. 1, 1873].

None of these were delivered to the comptroller so we know the sheets were never printed. Hessler (1985) located a \$10 face proof for the Tenth National Bank of the City of New York (307) [Dec. 1, 1873], revealing that a plate had also been prepared for this bank as well.

The controversies attending the Series of 1873 circulating notes vanished before these last face printings could be executed. Apparently the Secretary of the Treasury was able to read into the 1873 act discretion on the matter and killed the series. An amendment to the National Bank Act passed June 20, 1874, greatly streamlined the redemption procedures, placing responsibility for redemptions squarely on the Secretary of the Treasury. Through this action, the unfit notes in circulation were rapidly replaced, and the general condition of national bank notes in circulation improved appreciably. The Act of June 30, 1874 addressed the primary complaint underlying passage of The Act of March 3, 1873—unfit national bank notes in circulation. The secretary's ban on printing Original Series \$10s was lifted and things returned to normal.

The 5625 Series of 1873 10-10-10-10 sheets delivered to the comptroller were, of course, never issued and gathered dust for the next decade in the vault of the comptroller's Division of Issue. They were forgotten until 1885 when the following interesting letter was sent (Bureau of Engraving and Printing, various dates). Incomplete as used here means without bank signatures.

Treasury Department
 Office of the Comptroller of the Currency
 July 16, 1885

Hon. E.O. Graves
 Chief Bureau of Engraving and Printing
 Washington, DC

Sir:

Upon taking charge of this office in May, 1884, 5625 impressions of incomplete national currency, all of plate 10-10-10-10, amounting to a face valuation of \$225,000, of a different design from any other incomplete national bank notes in this office was found in the vault of the Division of Issue.

The following is a brief description of the note: on the face is a vignette of Hon. Wm. H. Seward, dated Dec. 1, 1873, with charter number and bank number. On the back in the center is the coat of arms, charter number and Treasury number. The back appears to have been engraved by the National Bank Note Co. of New York, and from information at hand it appears that the incomplete currency was printed at the Bureau of Engraving and Printing for the following banks: 1250 impressions for the Mechanics National Bank, New Bedford, Mass., 1000 impressions for the North Ward National Bank of Newark, N.J., 1000 impressions for the State National Bank of Memphis, Tenn., 1000 impressions for the Marquette Nat. Bank of Marquette, Mich., 500 impressions of the Powow River Nat. Bank of Salisbury, Mass., 500 impressions of the Fourth Nat. Bank of Providence, R.I., and 375 impressions of the First National Bank of Brunswick, Maine.

For some reason the plate was not adopted, although the above incomplete notes were delivered to this office, Division of Issue, on Dec. 13, 1873, but I am unable to discover the reason for the preparation of this plate. For some reason unknown no entry was made on the vault balance books with the exception of a memoranda.

In this connection I hand you herein a statement of such facts in the case as can be obtained made to me at my request by Mr. E.S. Peck, Chief of the Division of Issue at the time the incomplete currency was received, which please return to me.

I have the honor to inquire if the records of the Bureau of Engraving & Printing give any further information in relation to said currency, and if so I will be obliged if you will communicate to me the facts in the case, together with such suggestions as may occur to you in the matter.

Yours Respectfully,
 H.W. Cannon
 Comptroller.



Proof of the back of the Series of 1873 \$10 national bank circulating note prepared by the National Bank Note Company. At least the treasury serial number was printed on the back. Photo by Gene Hessler of a proof at the Bureau of Engraving and Printing.

Unfortunately no copy of E.S. Peck's memorandum was located; however, Graves' August 1, 1885, reply was found (Bureau of Engraving and Printing, various dates) and mentions that the Bureau had received the order to print these sheets on September 13, 1873. Graves concluded his letter saying: "There appears to have been no formal written order given for the discontinuance of the work of these notes, but the work seems to have been discontinued under verbal instructions."

The 5625 10-10-10 Series of 1873 sheets continued to gather dust in the Issue Division vault until 1887. The following entry appears in the index to the 10-10-10 ledger showing receipts from the engravers:

5625 impressions of a new design of this plate for sundry banks entered into balance May 27, 1887 and cancelled without entry in this book \$225,000.

This cancellation brought the curtain down on the regular printings in this most interesting series.

The 10-10-10 plate was the only Series of 1873 combination to see regular production. The Bureau of Engraving and Printing began work on \$1, \$2, \$5, \$20 and \$50 faces in this series, and models and progress proofs of these are shown in Hessler (1985). Additional details on these most interesting 'almost were' national bank notes appear in Hessler (1979). Gene created a sensation among national bank note collectors when

he uncovered and published the photos of these notes. He is also credited with ferreting out the proof of the \$10 Series of 1873 back shown here.

Sources of Data

- Bureau of Engraving and Printing, various dates, Certified proofs from National currency plates: National Numismatic Collections, Smithsonian Institution, Washington, D.C.
- Bureau of Engraving and Printing, various dates, Copies of correspondence to and from the Bureau of Engraving and Printing: U.S. National Archives, Washington, D.C.
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- Hessler, Gene, 1979, *U.S. Essay, Proof and Specimen Notes*: BNR Press, Portage, OH, 224 p.
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- Huntton, P., 1985, National bank notes with treasury serials 1 and 1000000, part II: *Paper Money*, v. 24, pp. 214-225.
- United States Statutes*, Acts of June 3, 1864, March 3, 1873, and June 20, 1874, pertaining to national banks.

MIKE ZIER

Documents Riggs' History

MIKE Zier loves to look at and collect old bank notes. He loves history; and he is at home in a dark, dingy basement sorting through boxes of old papers and books.

That makes Mike, a member of the SPMC, the perfect person for the job of Bank Archivist.

"For me to be doing something like this is great," said Zier, who became the bank's first official archivist in 1986. "It's like

being a professional hobbyist. But unless you enjoy this sort of work it can be very boring and very taxing."



Zier's job as archivist is to monitor, catalog and obtain items dealing with the history of Riggs Bank and the banks that

became part of Riggs. This could mean setting up an old money display for a branch opening, documenting the existence of a check with a President's signature on it, or collecting bank Christmas Cards.

"In addition to my day-to-day duties, I also get a lot of research requests," said Zier, a former employee of MIS whose duties now come under the supervision of the Trust Department. "A good part of my time is spent going into old files and selecting anything that might be useful for historical collections. For example, Christmas cards, bird calendars, Riggs News, copies of annual reports, old ledger books, advertising displays."

The need for a full-time bank archivist arose in the mid-1980s, shortly after Riggs purchased thousands of dollars in old bank notes and currencies at an auction. Prior to that time, the duty of collecting and monitoring bank memorabilia had fallen to the Cashier's Office. Earlier on, the unofficial role of archivist had fallen to a few employees who pursued it as more of a hobby than a job.

"Roland Carr (a former bank officer and author of the Riggs history '32 President's Square') began buying things and searching for documents dealing with Riggs," explained Zier. "He began this search as a result of a conversation he had with a Coast Guard buddy of his, who had said he had seen a Riggs check signed by Abraham Lincoln."

Presidents, including three checks signed by Lincoln; as well as documents and checks bearing the signatures of Gen. Douglas MacArthur, Daniel Webster, Francis Scott Key, Jefferson Davis and Eleanor Roosevelt.

"Now that we have the collection that we do, we're always on the lookout for new things," said Zier. "Now we're looking for non-Riggs items as well that are appropriate to us."

The most significant items, however, deal directly with Riggs. "Depending on how you look at it, there are two significant items," said Zier. "As a collector, I love the Serial No. 1 \$20 note—the first \$20 bill printed with Riggs' name. I always put that in the old money displays. It's dated June 30, 1896."

"In terms of the Bank's history, I think the Corcoran and Riggs sheet of two \$5 bills, a \$10 bill and a \$20 bill is significant. It's actually an uncut, uncirculated proof sheet, but is important because banks in those days issued money on their own authority and weren't backed by the Treasury. Not every bank had the money to back its paper, but Riggs did. Riggs didn't issue paper money until after 1900. Before that it only issued gold and silver specie and other bank notes." Zier said the Bank's three signed Lincoln checks are the most valuable items in the collection because of the response they draw from the public.

The single most significant purchase in terms of Riggs' memorabilia was in 1984, when Riggs purchased a number of items



This check, payable to William, the son of Abraham Lincoln, is one of three checks signed by the President in the Riggs collection.

Mr. Carr's search for this check began a 35-year period where he was constantly on the lookout for old Riggs documents. Ironically, Carr never found that Lincoln check. It turned up some years later at an auction, but was altered. But Carr's search did eventually unearth other Lincoln checks, as well as other documents dealing with the Bank—including several old hand-posted ledger books and hand-written board of directors minute books. Most of the information he collected went toward background material for *32 President's Square*, which was published in 1980.

Carr's boss at the time, Hulbert Bisselle, also played a major role by encouraging Carr's efforts. According to Zier, items were easier to find in those days and less expensive.

"In those days, the expensive items might have cost \$500; today those same items would cost \$40,000," said Zier. "And the materials have been spread far and wide. Today it's hard to get a lot of stuff together."

Zier said that Riggs now has one of the most complete collections of historical documents of any bank in Washington, and that a look through these documents is like a walk through history. There are checks, letters and withdrawals signed by 21

at an auction of Julian Liedman, a Washington-based collector who had decided to sell his extensive collection of D.C.-based currency and checks.

"We purchased thousands of dollars worth of old currency and checks—50 items in all," said Zier. "The most important item was the Corcoran and Riggs sheet. It was the first time the Bank had purchased a large amount of Riggs items at once. We went to the auction with Chairman (Joe) Allbritton's blessings and with instructions to purchase all Riggs-related documents and currency."

At the time of the auction, responsibility for the bank's memorabilia had been held by Jan Smoyer and later by Mary LeMont, under the supervision of Donald Doyle. Zier, who himself is an avid collector of old currency, was instrumental in helping Smoyer and Doyle select and bid for the Riggs' items. As a result of his efforts, Zier was appointed as bank archivist on a part-time basis.

"Shortly after that time, Innovative Design Group began cataloguing all our memorabilia and old records," said Zier. "At the same time, a lot of work was being done on a second bank

(Continued on page 116)

MONETA

And the Confederate Treasury

by BRENT HUGHES

IN 1860 Charles L. Ludwig, the lithographer in the firm of Hoyer & Ludwig of Richmond, Virginia, was thirty-one years old and busy getting the new company organized. His partner was a local jeweler and real estate broker who had some knowledge of engraving through the production of business cards in his jewelry shop. He had supplied the money to set up the new printing firm and always took care of the financial end of the business. There was enough business to keep Ludwig busy but neither man had any inkling of the frantic year to come.

The outbreak of the Civil War in April 1861 caught the Confederate Treasury Department flat-footed. Suddenly cut off from the banknote companies in the North, Secretary Memminger began a frantic search for engravers and printers in the South. He quickly discovered that very few existed. Of these, only Jules Manouvrier in New Orleans and Hoyer & Ludwig in Richmond would turn out currency for the new government. Jules Manouvrier dropped out quickly and Ludwig found himself the only available source of desperately needed paper money. Even though he was widely criticized for the crudeness of his lithographs as compared to steel-plate engravings, Ludwig did a superb job. Except for the 15,556 \$5 bills produced by Manouvrier, Ludwig engraved and printed the entire issue of Confederate currency dated July 25, 1861. With new employees from Baltimore and some printer-draftees transferred-in by the military, he turned out 73,355 \$5 notes, 170,994 \$10 notes, 264,988 \$20, 123,864 \$50 and 37,155 \$100 bills, a total of 670,356 notes with a face value of more than \$17 million.

The Confederate government realized a significant amount of purchasing power from these notes. For a few months a combination of patriotic fervor and confusion over values probably led many people to accept them in payment for war materiel, payrolls and other obligations.

Unfortunately there were many counterfeiters in the border states who took one look at Ludwig's notes and realized that they could easily copy them. It wasn't long before their products appeared in the South and created serious problems.

Ludwig was more or less left alone so far as note design was concerned. The Treasury Department wanted speed and no doubt urged Ludwig to do whatever was necessary to expedite production. One of his cleverest developments was the use of a common or master layout for all of the July 25, 1861 notes (Figure 1). Since this layout included all of the lettering required by the Treasury Department it could be used for all the denominations. All Ludwig had to do was fill in the vignettes and value counters from items he already had on hand. These had no particular connection to the Confederacy but they had to be used until the immediate financial crisis was over. Under the circumstances, Ludwig did very well.

Memminger was busy engaging other printers to turn out currency, much to the disgust of Ludwig, who hoped to get an exclusive contract. The new companies would join Ludwig in producing the tremendous quantity of notes dated September 2, 1861. Leggett, Keatinge & Ball (quickly changed to Keatinge & Ball), Blanton Duncan and J.T. Paterson would contribute their notes along with some by the "Southern Bank Note Company of New Orleans," a poorly-disguised branch of the American Bank Note Company of New York.

The multitude of designs in this issue just confused the public and made things easier for counterfeiters. Imagine if you will a situation in which seven different \$5 bills, nine different \$10 bills, five different \$20 bills, three different \$50 bills and one \$100 bill were being produced simultaneously, some in huge quantities.

The contractors involved in the September 2, 1861 issue managed to turn out over sixteen million notes with a face value of more than \$284 million. Face value was, of course, be-



Figure 1. Master Design Layout for Hoyer & Ludwig's notes dated July 25, 1861.

coming questionable by now as people began to calculate value in relation to gold. In this confusion it is not surprising that counterfeiters were able to pass millions of dollars in spurious notes.

Charles Ludwig's share of this issue consisted of two \$5 notes, two \$10 notes, two \$20 notes, one \$50 note and one \$100 note. He had some problems with one of the \$10 designs (Type 27) in which he left off the flag from the shield in the center vignette. Only about 8,320 of the notes were issued before Ludwig pulled out the defective vignette and substituted another to create Type 28. A total of 1,075,300 of this design were produced. These two notes shared the same layout as the \$5 *Indian Princess* (Type 35) which, for some reason, was limited to only 7,160 notes. Needless to say, Types 27 and 35 are extremely rare today and command high prices when offered.

Counterfeiters seemed to prefer the higher denominations, and may have exploited the fact that Ludwig had used the same basic layout for his two \$20s, the \$50 and the \$100 notes (Figure 2). They avoided the Type 17 \$20 note because it had an elaborate green overprint and differed slightly in its layout. The other \$20, the \$50 and the \$100 were extensively counterfeited and were the subject of a Treasury Department recall which caused a mild panic among bankers and merchants. This recall was brought about by the activities of the Payne family of

counterfeiters which flooded some areas of the South with their excellent copies of the three denominations.

The subject of this article is the Hoyer & Ludwig \$50 note known to today's collectors as Criswell Type 14—"Moneta Beside Open Treasure Chest; Two Sailors at left." Hoyer & Ludwig produced 479,660 of these notes. We will illustrate the genuine note and the counterfeits known to me, along with a discussion of the various details in which the notes differ. Since the genuine note is a lithograph, we will show the lithographed counterfeits first, followed by those copies produced from electrototype plates by Sam Upham and possibly others.

According to Dr. Douglas Ball, the center vignette featuring *Moneta, the Goddess of Money*, is an old one created by the Draper, Toppan, Longacre organization prior to 1837. It was used again on a \$10 note engraved and printed by Draper, Toppan, Carpenter & Company for The Bank of Charleston (S.C.) prior to the Civil War. The bank sent the plate of their note to the Confederate government at Richmond which sent it on to Charles Ludwig. (Figure 3)

Being a steel-plate engraving, the Bank of Charleston vignette is very sharp in all details. Conversion to a stone lithograph always means the loss of much sharpness, contrast and details, problems over which Ludwig had no control. Some of these details are difficult to see in our illustration, but they are important in the counterfeits, so a detailed verbal description is in order:



Figure 2. Master Design Layout for Hoyer & Ludwig's \$20, \$50 and \$100 notes dated September 2, 1861.



Figure 3. This Bank of Charleston, S.C. \$10 bill was steel-engraved by Draper, Toppan, Longacre & Co., Philadelphia and New York. The exquisite rendering of Moneta at center was copied by Charles Ludwig for use on the Confederate Type 14 note dated September 2, 1861. Ludwig also appropriated the small railroad train engravings at the left and right ends for use on other Confederate notes.



This enlargement of the Moneta vignette shows the fine detail of the steel-plate engraving. This detail was lost when it was converted to a stone lithograph by Charles Ludwig. (Illustration courtesy of Hugh Shull)



THE GENUINE NOTE

\$50—Issue dated September 2, 1861—Moneta Beside Open Treasure Chest, Two Sailors at left.

Stone lithograph on medium quality paper; Moneta has vague features with shaded eye sockets, distinct nostrils and lip line. Her hair is short. Her gown has left shoulder strap only, leaving her right breast vaguely exposed. Her right hand rests on the open lid of a metal treasure chest which has obvious rivets and a large key in the lock. She holds a sheaf of papers in her left hand. Both feet are bare and visible.

At right of Moneta are four money bags in front of another treasure chest which is closed. In the background at right is a locomotive with a tall straight smokestack. A tender or railroad car is barely defined behind the locomotive.

At left in an oval frame are two sailors on board ship with lines behind them, a very old vignette. The left sailor wears a hat and is leaning on a crate. The right sailor is leaning forward, has no hat and is holding a sledge hammer across his left arm and hand which are shaded. The printing is generally muddy, although this varies. Recorded specimens have plate letter/number combinations of A, B, C, D, E, AD, AE, AG, AH, AI, AK, AL and A1 through A16. Genuine notes with A1 through A16 have flourishes above Moneta's head between "Confederate" and "States."

Shading under lettering may be a combination of very fine horizontal and diagonal lines or horizontal lines only. The back of the note is blank.

Observed specimens all have serial numbers written in red ink and signatures in brown ink.



Like the genuine note, this counterfeit is a lithograph and may have been made by the famous Payne family. Although it is very well executed and deceptive, close examination reveals a multitude of flaws. Most obvious is the fact that the copy is almost a quarter-inch narrower than the genuine. An odd feature of the counterfeit is that the center vignette is muddier than the genuine, the sailors oval is sharper than the one on the genuine.

In the center vignette there is no key in the front of the treasure chest. The smokestack on the locomotive is funnel-shaped instead of straight. Moneta's head is very close to the last "E" of "CONFEDERATE," almost touching the shading of the letter. The eyes are black dots with little shadow.

The most obvious flaw in the sailors vignette is the wind-blown hair on the sailor on the right. His sledge hammer has an oval-shaped head and just below it there are only two ropes (lines) instead of three. His hand is oddly shaped and whiter than on the genuine. The sailor on the left has an obvious thumb not present on the genuine note and the box on which he is leaning has different angles at the top.

In the upper right "50" counter, the outer ring is filled with 24 interlocking ovals not present on the genuine.

The specimen pictured has serial number 36492 written in red ink and autograph signatures of Myron C. Riggs and Robert Gilliam in medium brown ink. Even though they are forgeries, the two signatures are well done. The Thian Register shows that the genuine note with serial number 36492 and plate letters "AD" was signed by E.L. Massie and H. Kepler.

In his book *Confederate Treasury Notes*, Philip Chase designated this counterfeit as #C3-135 and said that it is also found with plate letter "A" only.



This counterfeit is a lithograph like the genuine note, printed on average-grade paper. I have two specimens in my collection. The first has plate letter/number A3 with no flourishes over Moneta's head; the second has plate letter/number A12 and has the flourishes. Other than that the two notes are identical. Both were well-circulated.

In the center vignette Moneta's hair is fuller and covers her right ear. The top of her gown is better defined than on the genuine. There is no key in the front of the treasure chest and Moneta's hand and arm holding the lid up are muddier. The locomotive in the background has a straight smokestack.

The hair of the sailor on the right has four pointed strands and his hand is too white. The ship rigging behind him is vague and poorly done.

The signatures on both notes are the same and at first glance appear to be written. They have an odd gray color rather than brown, however, and vary slightly in placement relative to the printer's legend. They appear to have been applied separately from the lithographic stone, perhaps with some sort of rubber stamp. They are reasonable forgeries of the autographs of S.G. Tinsley and J.W. Jones.

The serial numbers (1840 and 1924) are written in red ink, the latter quite faded.



This counterfeit began as an excellent woodcut created by an accomplished artist. Since both *Frank Leslie's Illustrated Newspaper* and *Harper's Weekly* employed the best woodcut men they could find, it is reasonable to believe that this woodcut was created for use in one of these publications.

A remarkable aspect of this counterfeit is that the artist apparently used a lithographic counterfeit note as his model. Note that the sailor on the right has the same four strands of hair as portrayed on one of the lithographed copies. Note also that the plate letter/number A3 appears on the lithograph copy which omitted the flourishes over Moneta's head.

The margins of this counterfeit are very wide, showing no inscription of any kind. This proves that it was not an early product of Sam Upham, although he may have made it later when he omitted his advertisements from the margins.

Aside from the fact that this note was printed with an electrotype plate made from the woodcut, there are major differences from the genuine note. The most obvious is the peplum-like piece of fabric over Moneta's right breast. The artist may have been told to add this covering if the woodcut was to be used in a family magazine such as *Harper's Weekly*. Another flaw is the absence of a key on the front of the treasure chest. Note also that the locomotive looks more like an early farm tractor.

Another obvious flaw is the total absence of a line for the serial number which is also absent. In most cases counterfeiters put in a line whether the serial number was printed or written. The printed signatures are reasonable forgeries of the autographs of Robert J. Deloney and J.W. Jones which appear on many genuine notes at this time.

The woodcut artist did an excellent job on the fine shading lines around the large lettering "CONFEDERATE STATES OF AMERICA." They are all horizontal and evenly spaced, giving the counterfeit a different look from the genuine lithograph on which the shading is uneven and actually missing in some spots. The artist apparently used some sort of precise ruling device to make the shading lines because he used the same technique to fill in behind Moneta, the treasure chest and the locomotive.



This note might be described as a typical Sam Upham "facsimile" printed with an electrotypes plate of a woodcut. It must have been one of Upham's earlier products since it is complete with printed serial number and signatures and has Upham's ad on the bottom edge. I am grateful to Bob Larkin and Ray Waltz for supplying a photo of this note which I do not have in my collection.

A statement by Upham in 1874 indicates that he probably bought this electrotypes from a newspaper or magazine publisher. He simply added his typeset inscription to the edge and changed nothing in the note design itself.

The woodcut artist used the genuine note with serial number 3408 as a model because the Thian Register shows that number 3408 was indeed signed by R. Hill, Jr. and R. M. Payne. It is very difficult to cut very small lettering into a wood block and we can see that the artist had this problem in the "Fundable" text at the right end. The "S" in "Stock" is greatly enlarged as are most of the letters in this area. The plate letter "A" on the left has no cross-stroke, a feature which may be unique to this particular woodcut.

Moneta is poorly executed with a misshapen right arm and hand. The treasure chest has a key on the front. Rivets are present but are fewer in number than on the genuine note.

The sailors vignette has many flaws, the most obvious being the stance of the sailor on the left. He is leaning farther back than on the genuine note with his arm vertical and his head tilted back. The rigging behind him has straight horizontal lines instead of curved. The sailor on the right has a different expression and his sledge-hammer is poorly done. There are no rigging lines under the hammer as on the genuine note.

The shading lines around "CONFEDERATE STATES OF AMERICA" vary in their angles and are very pronounced. The value counters at right are well done but vary from those on the genuine note. The "5" at upper right has a straight end instead of a taper and the "L" at lower right is greatly simplified.



This counterfeit was printed with an electrotypes plate made from the same woodcut as the Upham product. All details are exactly the same except that the printed serial number 3408 has been removed. Upham complained

that competitors stole his designs and this may have been one of them. Technically it was quite easy to remove something from an electrotype plate; the serial number could have been removed by simply flattening it with a small flat-end punch and a hammer. The soft copper surface with its lead backing was soft and easy to work with.

Some collectors believe that Sam Upham produced these copies with "Fac-Simile Counterfeit Note." on the left end and they may be right. Upham failed to mention such an inscription in his letter to Dr. Lee in 1874 and I can find no proof either way. The paper on which my specimen is printed is of excellent quality with very wide margins. Since Upham's printer tended to conserve paper, these margins lead me to believe that this note was made by an Upham competitor.

This note and the preceding one caused a lot of problems because so many of them were trimmed and passed into circulation. I have an Upham version with a written serial number 1658 in red ink which never had an edge inscription; another with written serial number 1444 in brown ink which was trimmed very closely and another specimen without a serial number and a closely trimmed bottom margin.

For the time being, we will list the various sub-varieties of this particular woodcut as follows:

- With printed serial number, printed signatures and Upham's inscription on the bottom edge.
 - With blank serial number, printed signatures and "Fac-Simile Confederate Note." on the left edge.
 - With blank serial number, printed signatures and wide margins which never had inscriptions at bottom or left end.
- There may also be a version without printed serial number, signatures or inscription. Sam Upham openly advertised in various newspapers that he would furnish such notes to order. I have never seen such a note, however.

Other combinations may also exist. This was a very popular note with counterfeiters because fifty dollars would buy a bale of cotton from a plantation owner. If the bale could be smuggled to a New England textile mill or to England, it could be sold for \$250 in gold or U.S. currency.

Syngraphic Vignettes

by ROBERT H. LLOYD

SOME weeks ago, when the writer obtained his usual 25 deuces at the bank in exchange for a fifty dollar note, he found two with postal cancellations and the remains of 13¢ stamps which had been peeled off.

Was this the end of somebody's dream? Over the years we have seen over a dozen of these notes which were stamped and postmarked when the new issue of two dollar bills, Series of 1976, came into daily use. The former owners lost the cost of the stamps and maybe more.

There is no important connection between postage stamps and currency or coins and stamps. True, some of the same events are found memorialized on both stamps and coins, and occasionally on currency and stamps. The only thing they have in common is that they are often engraved by, and are the product of, the Bureau of Engraving and Printing. However, the attempt to link philately and numismatics continues.

First-day covers are found on card stocks with coins or medals embedded in the card. What you have is a "souvenir" made specifically for sale to collectors. While it may be a conversation piece, it is neither fish nor fowl. It does not fit into a stamp album, nor easily into coin albums or coin boxes. Only one in several hundred cancelled stamps has anything more than nominal value.

The writer concedes that postmarking souvenir cards at stamp exhibitions does establish the date of the show or a new stamp issue. But stamping and postmarking bank notes results in a mutilated note, worth, for the most part, face value.

My apologies if I have stepped on anyone's toes, but our hobby is loaded with "souvenirs." As an appraiser of estates one sees the results of souvenir collecting in the auctions. We are glad the former owners were spared the auction results. It is not easy to explain to a widow why her late husband's treasures did not bring anywhere near what he had paid for them. ■

RIGGS (Continued from page 109)

history to coincide with the celebration of our 150th anniversary. That's when we really found out what we had."

In January 1988, responsibility for the bank archives was turned over to the Trust Group, and Zier at that time became the bank's full-time archivist.

"For the first time, Riggs had someone whose sole responsibility it was to maintain all of our documents and memorabilia," Zier said that his job is now made easier because of the bank-wide awareness the archives receives.

"I have the cooperation of all top management," said Zier. "This is a bankwide effort. I get lots of requests for old money displays for branch openings and receptions. And I get occasional leads from employees and retirees as to where I might find new items.

"There is an undeterminable amount of old items held by members of old Riggs families. A lot of the items we get now, come from the offspring of Riggs employees who had kept them as souvenirs."

This article originally appeared in the April 1990 issue of *Riggs News*, and is printed here with permission of the Riggs National Bank.

THEOPHILUS LACY AND THE "YANKEES"

by BOB COCHRAN

THEOPHILUS Lacy was the cashier of the Northern Bank of Alabama in Huntsville, Alabama from 1852 until the bank was forced by federal troops to close during the War Between the States.

The bank required that the cashier and his family live in quarters over the bank. When Lacy heard that Union forces were approaching the community, he concealed the liquid assets of the bank in the lower portion of one of the chimneys. He was arrested, imprisoned and threatened with death by public hanging. Despite all of this he refused to disclose the hiding place of the bank's assets, and was ultimately released.

The stockholders of the Northern Bank of Alabama organized the National Bank of Huntsville in late 1865. It occupied the same building used by the Northern Bank. Theophilus Lacy became the National Bank's second cashier in 1866 and served in that capacity until 1874.



Theophilus Lacy

REFERENCE

The First National Bank Building 1835-1951. (1951). Huntsville, Alabama. The First National Bank of Huntsville.



Note issued by the Northern Bank of Alabama at Huntsville, signed Theophilus Lacy as cashier.

THE MAN DROVE A HARD BARGAIN

by BOB COCHRAN

The minutes of the National Bank of Huntsville, Alabama indicate that on January 19, 1882, James R. Boyd was appointed the bank's messenger for the ensuing year, or until the next annual election of the bank's officers, *without salary*.

Mr. Boyd was re-elected, *without salary*, on January 16, 1883; January 15, 1884; January 13, 1885; January 19, 1886; and January 18, 1887. He resigned in June 1887.

We can only hope he had a better offer.

SOURCE

The First National Bank Building 1835-1951. (1951). Huntsville, AL. The First National Bank of Huntsville.

Minnesota's Road-Building Orders

by FORREST W. DANIEL

HISTORY

When the legislative assembly of the State of Minnesota convened for its first session on December 3, 1857, Minnesota was not yet a state. (That condition was achieved on May 11, 1858.) The monetary crisis of late 1857 had removed most of the territory's convertible currency from circulation, and the government was almost totally without funds. The product of that deficiency was a series of state and municipal warrants issued in currency denominations to tide the government(s) over until tax receipts should be sufficient to retire them. One of those issues was released by the Special Road Commissioners of the Cannon Falls and St. Paul Road.

IN a burst of enthusiasm, probably typical to legislatures of new states, the lawmakers enacted about forty-five laws relating to the location, construction, laying-out, marking and establishment (or a combination of those terms) of one hundred and fifty-nine segments of state roads. Most of those roads were in the "southeastern triangle," but others extended into the unsettled areas along the western border as far north as present Moorhead. Some of the roads were already established stage routes and further development was intended to spur immigration and economic development in the state.

While the legislators were generous in authorizing the development of roads, they furnished not one cent of funding for internal improvements. Counties and communities to be served by the roads were required to fund and build the roads themselves. The people could have the roads they demanded if they were able and willing to pay for them.

One of those roads was to run from Cannon Falls, in Goodhue County, to a point on the Point Douglas and St. Paul Territorial Road in Washington County. The Point Douglas, St. Paul and Fort Ripley Road was one of the five military roads established in 1849; it followed the north bank of the Mississippi River from its junction with the St. Croix River one hundred forty-six miles into central Minnesota. A road from Cannon Falls to Hastings, on the south bank of the Mississippi, had been in use for a number of years; that road was to be linked with the Point Douglas-St. Paul Road north of the river. A road was proposed by the territorial legislature in 1853 to run from Hastings through Cannon Falls and Rochester to the Iowa border. While that original bill was never legally approved, a road was in regular use in 1854. When the public demanded better mail and stage coach service it was supplied.

The law passed on January 20, 1858, then, became the first official act to construct the road from Cannon Falls through Hastings. William G. LeDuc,¹ James C. Dow² and William H. Walling were named commissioners to "locate and open out" the road through Goodhue and Dakota Counties and, especially, into Washington County to connect with the Point Douglas-St. Paul Territorial Road. They were ordered to meet on March 10 in the office of the county surveyor of Dakota

County in Hastings to set a time to begin location of the road. Should any of the commissioners decline to serve, the others were authorized to fill any vacancy with some suitable person.

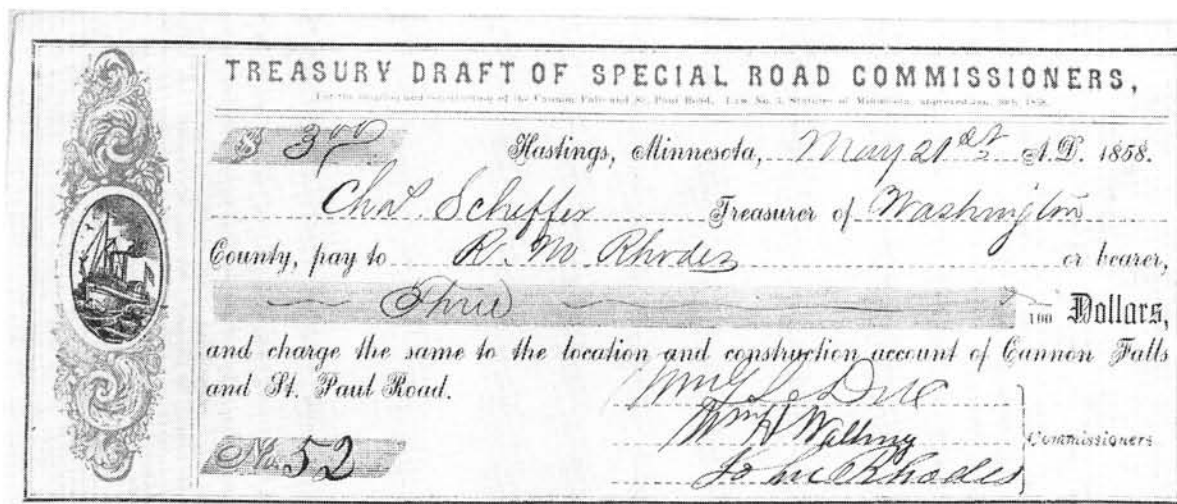


Hon. G.W. LeDuc

The three counties through which the road passed were required to pay for its location and construction in proportion to the length of road in each of the counties. The Board of Road Commissioners of the Cannon Falls and St. Paul Road were required by law to present a statement of expenses incurred to the board of county commissioners in each county specifying the amount of "orders of said Road Commissioners drawn upon the treasurers of each of the counties." The "orders," actually warrants in the form of scrip to circulate as money, were to be paid by the treasurers out of monies in the treasuries of the respective counties. A plan of the road was ordered to be placed in the recorders' offices within sixty days of the location of the road.³

An omnibus bill, which authorized ninety of the other road projects, carried a special provision that no expenses would be allowed on any portion of roads which had been previously located; but that restriction on improvements was not included in the law under consideration. Since a road from Hastings to Cannon Falls had been in use for several years, there may have been little new construction for the committee to do in Goodhue and Dakota Counties unless that road was actually an informal trail rather than a surveyed route. In that case some of the road might have been relocated to the section line eight miles south of Hastings with an adjustment so that the road ran through Hastings on Eddy Street. The only record of activity in Goodhue and Dakota Counties is the map of the entire route. There was surveying work to be done, however; especially the segment in Washington County.

The road, as surveyed, was about twenty-one miles long; about three-and-a-half miles was in Washington County, and that segment, at least, was heavily wooded. It appears that section was the first to be "opened out," since orders, designated Treasury Drafts on their face, in denominations of \$1, \$3 and \$5 were drawn upon the treasurer of Washington County. The drafts were dated May 21 and June 21, 1858.



Drafts of the Special Road Commissioners were hand-denominated on a single printed form. (Courtesy Auditor, Fiscal Department, Warrants, Minnesota State Archives.)

The End of the Orders

Immediately upon their release, the orders came to the attention of the legislature, which was still in session. Within days a bill was drafted to outlaw the orders. The bill amended the Act that authorized the Cannon Falls and St. Paul Road to provide that each of the counties pay the expenses incurred in locating and constructing the road in each respective county. The part of the Act that authorized the road commissioners to "issue orders" was repealed. None of the other road-authorization laws passed during the session had granted the power to issue orders. The amended law was approved on June 23, two days after the date on the last "Treasury Draft of Special Road Commissioners."

Since the treasury drafts have never been catalogued by numismatists, it is likely few, if any, exist outside the archives of the Minnesota Historical Society. And since their legality was so quickly abolished, it is possible none were drawn upon the treasurers of Dakota or Goodhue Counties, especially if little development was immediately required there.

Only at this point did the road become an issue to be discussed in the *Hastings Independent* newspaper. The editor interpreted the intent of the amended law to mean that "all orders for work performed on the road shall be audited by the [County] Commissioners before being accepted by the Treasurer." Auditing obviated the use of scrip for individual accounts. The move was credited to a Mr. Robinson (otherwise unidentified) who was attempting to avert "the storm of indignation" gathering about the heads of certain individuals who were asserted to be "plucking the public" for their personal benefit.

The Location Controversy

An editorial calling for the opening of a road from Nininger⁴ to Cannon Falls had appeared in *The Emigrant Aid Journal* newspaper of Nininger on July 4, 1857, nearly a year earlier. It cited the need to open the "richest district in the Territory," with a large and wealthy population, to easier access to supplies and convenience of travel. Nothing came of that suggestion.

The Cannon Falls-Hastings Road was ordered by law to run down Eddy Street in Hastings. The commissioners met in March to lay out the road, and it wasn't until June 1858 that there was any mention of the road in *The Hastings Independent*. And then it came in reply to an article in the *Nininger Journal*.

According to the *Independent*—none of the later *Emigrant Aid Journals* are known to exist—the *Journal* denounced the location of the road through Hastings.

The *Independent* said the *Nininger* newspaper had been quiet all the months while the road was proposed, advertised and the committee met and now, while the road was being built it was showing envy and vindictiveness. The Hastings editor added that the only business *Nininger* could attract was what was taken from Hastings, and asserted that Ignatius Donnelly⁵ had established an illegitimate trade by offering free commissions and storage for any business routed through *Nininger*. While denouncing the motives of Donnelly for opposing the road, the *Independent* said that if the people of Dakota County really wanted a road, the greatest number, by far, would be served by the road through Hastings.

While denouncing the motives of the proprietor of *Nininger* for opposing the road, Columbus Stebbins, editor of the *Independent*, was not an enthusiastic supporter of the road himself. "We condemn the act of that public servant who will sacrifice the good of the public to his private interests. . . ." He questioned whether building the road down Eddy Street was meant to benefit certain property-holders, or whether it was an act of public policy which sought to avoid the limestone ledge on Vermillion Street as costing more than grading the entire length of Eddy Street.

Stebbins said he had no real estate investment in Hastings, so his only interest was the general interest of the town and the benefit to the greatest number of people of the county; but he had reservations. "It is but justice for us to state that this Road does not meet with favor generally from the citizens of Hastings. It was located almost without the knowledge of any one here, and the opposition to it ought not to be based on the fact that it is a Hastings move, but that it was the work of a very narrow circle of individuals who live in and around the city." It was in this atmosphere that the authority to issue orders was rescinded.

By the issue of the *Independent* three weeks later Editor Stebbins had refined opposition to the road and his stance on the matter. He said opposition to the road was not as great in the agricultural sector as he had assumed, and what opposition there was was stirred up by parties in *Nininger*. That opposition was centered on Eddy Street: "Now if Eddy Street had only been in *Nininger* or any other place where *Nininger* could at all stand a chance of controlling trade, it would not be so infamous. . . ."

The point was Eddy Street—should it be graded by all the taxpayers of the county or paid for by the citizens of Hastings alone.

Stebbins wondered if you built a road from Cannon Falls to St. Paul and skipped Eddy Street for Hastings to build, why not skip authorization of the road wherever there was a difficult grade, "That's economy with a vengeance." A graded road on Eddy Street, he said, would serve all taxpayers of the county as well as residents of Hastings. Eventually even Stebbins was convinced Eddy Street was the most economical route through the city.

Paying the Bill

By the end of July the controversy was over and if it weren't for a final jab by the *Emigrant Aid Journal* we might not know the cost of the road. The *Journal* made the statement, according to the *Independent*, that \$20,000 had been spent for public improvements in Hastings and intimated that the taxpayers of the county would have to foot the bill. Stebbins granted that \$20,000 might have been spent in Hastings that spring, but stated all of that amount had been private money except for what was spent to improve Eddy Street. "... the whole expense of constructing the [Cannon Falls and St. Paul] road in the three counties is but four thousand seven hundred and ninety five dollars. This sum builds the road, and opens a continuous road through our county, ..."

The only evidence of payment for the road are the orders drawn on the treasurer of Washington County where the length of the road was nearly four miles. The Dakota County segment was about fifteen miles, and about two-and-a-half miles were in Goodhue County. It is possible orders were drawn on the treasurers of Dakota and Goodhue Counties before they were banned by law, but none are known at present.

NUMEROLOGY

Only on rare occasions is it possible to study a body of notes for trends and peculiarities, which may also apply to a possible group of unknown notes. The archives of the Minnesota Historical Society in St. Paul holds two hundred and eight of at least two hundred eighty-three "Treasury Drafts," commonly called orders, drawn on Chas. Scheffer,⁶ Treasurer of Washington County, to be charged to the location and construction account of the Cannon Falls and St. Paul Road. The following will not be so much a numismatic study as numerology because of a peculiarity in numbering the drafts.

The notes are partially printed forms that could be used in any of the three counties. They are letterpress printed in chocolate brown ink of varying shades with a black steamship in the oval of an ornamental design at the left end. The vignette is out of register on some examples. The printing was done by "Hastings Ledger Print," a local printer.⁷ They are hand dated, numbered, denominated and signed; the name of the county and treasurer are also in manuscript. All are payable to R.M. Rhodes or bearer, except No. 50, which is payable to R.S. Simmons.

The numbering sequence begins with two hundred \$3 notes and continues through forty \$5 notes and forty-three \$1 orders—a total of \$843.00. The notes numbered through 104 are dated May 21, 1858; the higher-numbered notes are all dated June 21, 1858, two days before the issue was proscribed. Since the archives collection is static the numbers have been recorded. Numbers in parentheses are not in the archives.

^{\$3 notes:} (1) 2-6 (7-13) 14-17 (18) 19-22 (23) 24-35 (36, 37) 38, 39 (40) 41-55 (56-58) 59-61 (62) 63-66 (67) 68-75 (76) 77

(78-83) 84, 85 (86) 87, 88 (89-90) 91-106 (107-111) 112-122 (123) 124-134 (135) 136-165 (166-168) 169-177 (178) 179-185 (186) 187 (188-190) 191-196 (197, 198) 199 (200?).

^{\$5 notes:} 201 (202, 203) 204 (205) 206 (207-209) 210-217 (218) 219-230 (231, 232) 233 (234) 235-240.

^{\$1 notes:} (241?) 242, 243 (244, 245) 246-250 (251, 252) 253-256 (257) 258, 259 (260) 261 (262) 263, 264 (265-269) 270-280 (281, 282) 283.

Whether any notes were numbered beyond 283 is not known since the orders in the Minnesota Historical Society archives are the only source of information.

Special road commissioners who signed the orders were William G. LeDuc, Wm. H. Walling and John Rhodes. There are, however, a few varieties in signatures. No. 83 was signed twice by LeDuc, and John Rhodes used Jn^O. Rhodes on some notes. Beginning with the June-dated orders, the No. 105 signature of W.G. LeDuc was signed "by W.K. Roque, Atty." The sub-script was shortened to "by W.K.R. Atty," on No. 112 and later notes. LeDuc countersigned most of the notes signed by his attorney; exceptions are 171, 174, 175, 179, 181, 255, 258 and 272. There may be other exceptions.

Only speculation can be offered to explain the continuous numbering through the series of three denominations. When the orders dated June 21 were prepared the committee knew a ban on the issue was imminent; they may have signed just enough to cover the current outstanding debt. By knowing that amount they could decide the number of each value needed. The numbering, of course, may have continued beyond the notes in the archives collection.

The \$3 denomination was not uncommon in circulation and may have represented a unit of work: for example, and certainly not specifically, \$3 a week for labor, or \$3 for a man and team for two or three days. The total number of notes rounds out to three. With the end of issue approaching, forty each of \$5s and \$1s were added to provide for making change since there was very little other currency in circulation. And while a \$5 to \$1 became two \$3 units they did not reduce the number of notes to be signed. The final three \$1s, then, made a last \$3 unit.

Although no direct evidence of use of the Treasury Drafts of Special Road Commissioners was found, other than their not-abused circulated condition, their hurried banning and retirement suggests they never fully served the purposes for which they were intended.

Several such purposes can be suggested: to delay pressure for payment on the county commission by leaving as many as possible of the orders in circulation for an extended period; to serve as a medium of local exchange following the money crisis of the previous year; or to provide a medium, however small, for speculators. Most issues of Minnesota state and municipal scrip were being greatly discounted by currency speculators for their own profit. The Special Road Commissioners' drafts may have been part of the "plucking [of] the public" suggested by Mr. Robinson in his successful effort to ban the issue, but we may never know.

The use of scrip to finance internal improvements was a common practice, but the obscurity and quick suppression of Washington County, Minnesota Special Road Commissioners' drafts lend an enigmatic quality to the archival collection at the Minnesota Historical Society.

(Continued on page 128)

PAPER

MONEY

A·N·D Y·O·U

by BRENT HUGHES

PAPER MONEY depends upon our members for articles which our editor "edits" and arranges for publication. Some members are under the mistaken impression that it is the duty of the editor to write the articles. Remember that he is called the "editor," not the "author." There's a big difference.

In discussing this problem with various collectors I found that some were well-qualified, from a knowledge standpoint, to write an article but had held back for two reasons. First they said that they were not writers and feared that their work might come across as "amateurish"; therefore they had never tried to write. Secondly, to my surprise, I found that some of them were worried about copyright and the consequences of someone accusing them of plagiarism. I suppose our litigious society brings on this paranoia.

Believe me, our editor knows that our members are not James Micheners or Bruce Cattons; we are paper money collectors. Our editor is a professional writer and is fully capable of editing our manuscripts to a point acceptable for publication. All he asks is that we be reasonable; don't send him a bunch of scribbled notes or published clippings and expect him to turn out an article under your byline. Think about your subject, work out an outline of what you want to say, then put it all together in narrative form. If you can't type, get somebody to do it for you. Double-space between the lines and leave wide margins so that the editor will have space to make his corrections. That's what an editor does.

If your information is accurate and clearly presented (good photographs or drawings to illustrate your subject will help), the article will provide a great deal of satisfaction when you see your name and work in a fine publication. Your second article will be much easier than the first, and after awhile you may find that you enjoy the work as much as I do. Beyond these comments there is not much that I can say about your preparation, but I can give you some tips about the copyright worries. Stated simply, there is nothing to worry about.

First of all, we are talking specifically about the Copyright Act of 1976 which spells out exactly what one can and cannot do in the writing game. The Act itself is complex and there are a few attorneys who specialize in copyright law. The typical attorney, however, knows very little about it simply because there are so few problems that it would not be worthwhile for him to study this particular law. He must spend his time in those areas in which clients need his advice. I know dozens of practicing attorneys, and not one of them has ever had a client concerned with the copyright law. It is simply a non-problem in our country and no one should worry about it.

Having said that, I must also tell you that I am one of the very few people who has been accused of plagiarism. It hap-

pened a few years ago. In the end it amounted to nothing but at the time it caused me some distress and a determination to study the Copyright Act of 1976. My accuser was apparently attempting to pick up a few easy bucks by making false allegations of plagiarism. There may have been some authors or publishers who knuckled under out of fear and went ahead and paid the small sum demanded in order to get rid of the problem. I am told that some companies do this to avoid paying a lawyer to handle the allegation.

Through sheer luck I happened to find another author who had received the same kind of demand from the same accuser, leading me to believe that my accuser was using a scatter gun approach. Multiple accusations apparently brought in a few payoffs. Since his only investment was a few postage stamps and stationery, the payoffs, if any, would be virtually all profit. It takes all kinds of people to make a world.

With these thoughts in mind I headed to my local public library to find out all I could about the copyright law. I found several excellent books on the subject. One of the best is *How to Protect Your Creative Work: All You Need to Know About Copyright* (John Wiley & Sons) by attorney David A. Weinstein. Another is titled *The Copyright Book, A Practical Guide* by William S. Strong (MIT Press). A third book from Hawthorne Books of New York is *The Writer's Legal Guide* by Tad Crawford. There are other good books on the same subject. Spend a couple of hours with any of them and you will have a good understanding of what you can and cannot do.

Perhaps you may not be aware that the copyright law covers more than writing. It also protects films, television shows, music, dance, sculpture, paintings, photographs and a lot of other creative work. All of these fall under the general title of "forms of expression" which is the essence of the protected creativity. Authors are entitled to enjoy the results of what they create, their form of expression. Their creation is copyrighted the instant they fix it in tangible form, whether on paper, film, tape or whatever. Under the 1976 law, that copyright is in force for the life of the author plus fifty years. The latter provision was apparently put in to provide financial benefits to a deceased author's family or estate.

Since we are discussing written articles for our magazine I will confine my comments to that form of expression. All of my points were gleaned from the previously mentioned books and a fine article by Jay Stuller in the June 1988 issue of *Writer's Digest* magazine. Your library may still have the magazine in its files; if so you will enjoy reading Mr. Stuller's article.

First and vitally important is to know what you cannot copyright. This is a point that many people do not understand. The law is very specific that a person CANNOT copyright the following:

1. Facts. Even if you discover a fact that no one else has ever discovered, you cannot copyright it. Facts are the common property of all of us and we can use them with impunity. This exclusion is very important to writers of non-fiction such as articles on American history. Fiction, poetry and items of that nature are obviously total creations of the authors and fully copyrightable, but the facts upon which non-fiction is based cannot be copyrighted. They are forever in what the law calls the "public domain." My accuser either did not know this or pretended not to know it. Because I had written an article based on the same historical facts that he had used twenty years before, he wrote the publisher and accused me of copying his work. It did no good to explain to him that he held a copyright only on his form of expression of the facts, not the facts them-

selves. I also held a copyright on my form of expression of the same facts.

2. Ideas. Mr. Strong summed it up this way: facts cannot be copyrighted because they are not human inventions; theories cannot be copyrighted because they are ideas, not expression.

3. Names, titles, slogans, listings of ingredients, blank forms, calendars, schedules of events, devices for measuring and computing cannot be copyrighted.

4. Procedures, processes, methods of operation, concepts, principles or discoveries that are explained, illustrated or embodied in a work cannot be copyrighted. Other protections may be provided for some of these.

5. Basic plots and themes cannot be copyrighted.

6. Works written by U.S. Government employees in the course of their employment *cannot* be copyrighted. These items are in the public domain and everyone can use them in any way they wish.

7. Straight news items can be safely used after 90 days. This does not apply, however, to syndicated columns such as "Dear Abby" or other such items specifically copyrighted by their authors.

If all this sounds complicated, it need not be. It all boils down to this—*never slavishly copy another person's work and claim it as your own*. You can copyright only that which you create; you cannot copyright that which you did not create. There absolutely must be significant creativity on your part. You cannot just make some trivial alterations in another person's work. There must be originality present. So extract the facts from another person's work and use them in your own form of expression and it's perfectly legal.

Artistic quality has nothing to do with copyright. The very poorest writer is entitled to copyright if his work is original with him. A work need not be inventive, novel or unique to be copyrightable. It does not have to be unusual, clever or even completely different from something previously created by others. The courts are quite lenient on this point. Mr. Weinstein says, for example, that if two persons working independently should happen to create the exact same drawing, song or text without copying from that created by the other, the work of both people would be considered original and therefore eligible for copyright.

Don't confuse copyrights and trademarks. Mr. Stuller uses the example of the movie *Star Wars*. That title has trademark protection; you can't make another movie and call it *Star Wars*. But no one can hold a copyright on the words "star" and "wars" so we all can continue to use them as we wish.

Another basic principle of copyright law says that once material, for whatever reason, enters the public domain it is there *forever*. Your form of expression can be wrapped around that material and be eligible for copyright but not the public domain material itself.

So relax and enjoy your efforts to tell the rest of us about some facet of paper money that you are involved in—how you got started, what you collect, what you have learned about it and where the history books may be wrong. (There are a lot of mistakes in history books!) New members are joining our society all the time and what may seem to be old hat to you will be fascinating reading for the newcomer.

Friends in our hobby sometimes kid me that I have beaten to death the old story of Sam Upham, the Philadelphia storekeeper during the Civil War, who printed over a million copies of Confederate and southern states currency. Upham and other Yankees called them "facsimiles"; rebels called them counterfeits and threatened to hang old Sam if they could catch him. Civil War history is hot right now. Just the other day I told a

group the story of Sam Upham and showed them some of Sam's products. They were fascinated and one suggested that I should write the story for magazine publication. He had no way of knowing that I have already written six different versions of Upham. Who knows? I might just write a seventh.



The Green Goods Game

Conducted by
Forrest Daniel

ONE DOLLAR BILL RAISED TO TEN

On a Saturday afternoon in August 1900 John Leoding, a butcher in Winona, Minnesota, checked his till and discovered a one dollar that had been raised to a ten. Close inspection later showed two ciphers had been cut from a tobacco stamp and pasted adjoining the numeral ones on the bill; none of the rest of the bill was altered.

Leoding reviewed his afternoon's business and decided he had received the false bill from John Lessnau, a delivery clerk for the Foulton Meat Market. Lessnau had purchased twenty cents worth of sausage, paid with a ten-dollar bill and received \$9.80 in change. Lessnau then asked if he could get change for another ten and Leoding accommodated him, whereupon Lessnau mounted his wagon and drove away.

Leoding was sure the two bills from Lessnau were the only tens he had received that afternoon but the evidence was so insubstantial that on Monday both City Attorney R.A. Randall and County Attorney Anderson refused to issue an arrest warrant. The matter was referred to United States Court Commissioner C.A. Morey, under whose jurisdiction the investigation would fall.

Lessnau acknowledged both transactions with Leoding but insisted he did not pass the altered bill, or if he did he had received the bill innocently and passed it without knowing it was altered. He felt positive, however, the bill was never in his possession. Commissioner Morey issued a warrant, Lessnau entered a not guilty plea and was held for preliminary hearing under \$500 bond.

At the hearing on Wednesday Leoding added the information that after Lessnau received change for the second ten-dollar bill he complained of being sick and hurried out to his wagon and drove away. Mrs. E.D. Kressin testified that a few days earlier Lessnau had come to her store to buy some tobacco but she refused to take the bill he tendered in payment. Neither a description of that bill nor the denomination was reported by the newspaper. Police, in the meantime, learned Lessnau had served a term in the Wisconsin penitentiary. On the basis of the evidence, Lessnau was bound over to the next term of United States District Court; bond was fixed at \$1,500. Unable to furnish bond Lessnau was placed in custody of the sheriff.

At the December 4 term of the District Court a jury, in the morning, indicted John Lessnau for raising a silver certificate of the denomination of \$1 to \$10. He was placed on trial in the afternoon and pleaded not guilty.

The case went to the jury the following forenoon but they did not reach a verdict that day and still had not agreed at 5 p.m. the following afternoon, the 6th. Judge William Lochren, then, discharged the jury so court officials could catch the evening train for St. Paul. Lessnau was remanded to be tried again at the June session.

The case against Lessnau was heard during the afternoon of June 4, 1901, and the verdict of guilty "for having uttered and passed a raised bill" was returned shortly before noon on the 5th. Judge Lochren sentenced Lessnau to a term of two years at hard labor in the state prison at Stillwater and he was escorted there immediately by a United States marshal.

SOURCES

The Winona Daily Herald.
The Winona Daily Republican.
The Winona Republican and Herald.

A SHEARER SHORN

From the *Boston Atlas*.

In 1857 the Rhode Island Central Bank was put into the hands of a receiver, upon the complaint of the Bank Commissioners. It was found that the bank had issued \$400,000 in bills, which had been put off in Illinois and Missouri. The principal assets of the bank with which to meet this large circulation consisted of the notes of three firms—two in St. Louis of \$280,000, and one in Joliet, Illinois, for \$139,000. These "bills receivable" have been in suit, and the payment of outstanding bills depends upon their collection. With this explanation the following racy correspondence will be appreciated.

SAVANNAH, Missouri, Dec. 1859

SIR: Enclosed please find a two dollar bill on East Greenwich branch of Central Bank, Rhode Island, and you will send one the amount of what the bill is worth in postage stamps, if it is only *six cents*. I have no hope of getting a cent, as you d---d Yankees are not in a habit of paying when you can help it.

Yours truly,

JAMES W. BUCK.

TO JAMES CLARKE, Receiver.

PROVIDENCE, (R.I.) Jan. 1860.

DEAR SIR: Your polite note, enclosing a two dollar bill of the Rhode Island Central Bank, is received, and the same is placed on file. The principal assets of the bank consist of certain promissory notes of citizens of Missouri and Illinois, which are now in suit. Whenever these citizens of your highly respectable State, and the State of Illinois, see fit to pay these obligations, I shall be enabled to send you a handsome dividend upon it, if not the whole amount of your bill. In the meantime, believe me, with the highest respect and esteem,

Your very obedient servant,

J.M. CLARK,

Receiver of R. I. Central Bank

TO JAMES W. BUCK, Savannah, Missouri

The *Stillwater* (Minn.) *Messenger*, March 6, 1860.

"CARPETBAGGER" A NUMISMATIC, NOT POLITICAL, TERM

by BOB COCHRAN

I was born and raised in the South, so I heard the term "Carpetbagger" at a very early age. It was always used to describe (but not always in complimentary terms)

Northern sympathizers (OK, "damn Yankees" . . .) who moved to the South after the Civil War to obtain appointments to political positions under the military government; in the process, they would become rich. These "Carpetbaggers," so the stories went, carried all of their belongings in bags resembling old carpet.

Well, the truth can now be told—again. In August 1875 the true meaning was related by Judge W.D. Kelley, in a speech in Indianapolis. William A. Berkey, in a book published in 1876 entitled *The Money Question*, quoted from Judge Kelley's speech. Judge Kelley was referring to what collectors presently call "Obsolete Notes," issued by banks and other organizations prior to the federal banking laws which taxed them out of existence in 1866:

Do you know where the phrase "carpet-bagger" came from? The younger men of our day think it was invented to describe a man from the North who went South and got an office. Oh, no; not at all. The older members of my audience will attest to the truth of what I say when I state that the phrase "carpet-bagger" arose from the fact that nearly every specie basis bank had its carpet-bagger—a fellow it sent with notes by the carpet-bag full into some distant State to get them into circulation there. If he could not buy cattle, corn, hogs or something else in which there might be a profit, he was to enter into a treaty with the carpet-bagger or officer of some bank out there for an exchange of notes.

For instance: The Frogtown Bank—for I am told there were banks located occasionally in almost impenetrable swamps, and in those days, you remember, there were no telegraphs and but few railroads—the fellow from Frogtown would get way out into Skunktown, another almost inaccessible place, and he would effect an exchange of ten, twenty, or thirty thousand dollars of Frogtown bank notes for a like amount of Skunktown bank notes, and the Skunktown bankers would put off the Frogtown notes on their customers, and the Frogtown bankers would put off the Skunktown bank notes on theirs, and thus they would go on with this legitimate business to their common advantage.

I am giving you a historic fact when I tell you that I first became acquainted with that term in designating those fellows who were traveling from one out-of-the-way place to another with a carpet-bag full of notes to exchange, so that the notes put into circulation in Skunktown couldn't find their way back to Frogtown, because the people in Skunktown didn't know where Frogtown was, and the people in Frogtown didn't know where Skunktown was—and if they did they couldn't get there; the people in one place couldn't get to the other to get the specie on which the notes were based. Then after the bank at Frogtown had paid out the Skunktown notes, the bank at Frogtown would refuse to receive the Skunktown notes, but it would send the holder, who was its debtor, around the corner to a broker, who would buy them at seven or nine percent discount, and then the broker and the bank would divide the proceeds of this gold basis transaction. That is a specimen of what was going on all over the country.

If you have a few "Frogtown" or "Skunktown" notes, check them for some unusual stains—maybe the "carpet-bag" got wet . . .

SOURCE

Berkey, William A. (1876). *The Money Question*. Grand Rapids, Michigan. W.W. Hart, Steam Book and Job Printer.

KANSAS UPDATE ERRATA AND ADDENDA

by STEVEN WHITFIELD

THE Kansas Obsolete Note update that appeared in the Sept/Oct edition of *PAPER MONEY* was submitted to the editor before the Memphis Paper Money Show. I probably should have waited since several important notes showed up there and in the American Bank Note sale of proof material.

I made a significant typographical error in listing No. 500, the Harvey Spaulding Sutler piece, as a 50¢ note rather than

25¢. Since the note was illustrated this error should have been obvious.

The American Bank Note sale contained one Kansas lot, which set the record price of the sale. This was the sheet of notes from the Kansas Valley Bank, Branch at Atchison. The three different notes of the sheet, \$3, 5 and 10, are actually new discoveries for Kansas. These notes include the wording "Branch at Atchison" and do not contain the ABCo logo as seen on the known circulated notes. In addition, the \$5 note contains a generic portrait of a male wearing a large hat, at the right, rather than the portrait of George Fairchild, Cashier, which appears on the known circulated notes. These first notes of the bank were printed and used before Fairchild became associated with the bank. The plates were modified twice by the American Banknote Co., first for the second organization of the bank when Fairchild and members of the Leavenworth firm of Russell, Majors & Waddell got involved and, second, when the bank title was changed in 1861.

ATCHISON

THE KANSAS VALLEY BANK

New notes.

- | | | |
|-----|------|--|
| 35. | \$3 | 18__ printed; remainder of date to be written in. Plate letter A. (L) Swine in oval; "3" above. (C) Horses stampeding on prairie. (R) Female portrait; "3" above. Face in orange and black. Uniface. Imprint: Danforth, Wright & Co., N.Y. & Philada R-7 |
| 36. | \$5 | 18__ printed; remainder of date to be written in. Plate letters A & B. (L) Portrait of girl holding dove; "5" above. (C) Indian on horseback shooting buffalo. (R) Portrait of male with large hat, facing left; "5" above. Face in orange and black. Uniface. Imprint: Danforth, Wright & Co., N.Y. & Philada R-7 |
| 37. | \$10 | 18__ printed; remainder of date to be written in. Plate letter A. (L) Railroad train in mountains; "10" above. (C) "X" on shield below in orange. (R) Steamboat on river; "10" above. Face in orange and black. Uniface. Imprint: Danforth, Wright & Co., N.Y. & Philada R-7 |

Note: The above notes are known in a proof sheet of \$5A, 3A, 5B, 10A.

Corrected information on previously listed notes.

- | | | |
|-----|------|--|
| 41. | \$3 | Similar to 35, except that wording "BRANCH AT ATCHISON" is omitted and imprint "ABCo" is added R-7 |
| 42. | \$5 | Similar to 36, except that wording "BRANCH AT ATCHISON" is omitted and imprint "ABCo" is added. Male portrait at right has been replaced with a portrait of George Fairchild, Cashier, facing front. R-7 |
| 43. | \$10 | Similar to 38, except that wording "BRANCH AT ATCHISON" is omitted and imprint "ABCo" is added R-7 |

And, finally, several pieces of "back of the book" scrip have surfaced which should be added to the Kansas listing.

COLLEGE SCRIP

New note

1. **FIRST NATIONAL BANK OF NATIONAL BUSINESS COLLEGES**, Western Branches at St. Joseph, Missouri and Topeka, Kansas.
\$20. Identical to the \$50 and \$100 previously reported, except for the denomination. R-7

ADVERTISING SCRIP

New notes

8. **PARKER & GILES.**, Groceries & Provisions, Topeka.
"3" Similar to Nos. 5, 6 and 7, except that serial number is 24597. The publisher of this note is C. D. McBride, Mansfield, Ohio. P. & G., located at the corner of Quincy and Sixth Avenue, dealt in wood and willow ware, along with all kinds of country produce. R-7

(Continued on page 127)

BY-LAWS OF THE SOCIETY OF PAPER MONEY COLLECTORS, INC.

ARTICLE I

NAME, PURPOSE AND SOCIETY YEAR

SECTION 1. The name of this organization is "Society of Paper Money Collectors, Inc.," being incorporated under the laws of the District of Columbia.

SECTION 2. The corporation is organized exclusively for educational purposes and in furtherance of such purposes to promote, stimulate, and advance the study of paper money and other financial documents in all their branches along educational, historical and scientific lines.

SECTION 3. The fiscal year of the Society shall be from July 1st to June 30th.

ARTICLE II

MEMBERSHIP AND DUES

SECTION 1. The Society shall be composed of regular, junior, life and honorary life members.

SECTION 2. a. Any individual over 18 years of age and of good moral character and reputation who is interested in paper money or other financial documents as related to numismatics shall be eligible for regular or life membership.

SECTION 2. b. Any individual between the ages of 12 and 18 and of good moral character and reputation who is interested in paper money or other financial documents as related to numismatics shall be eligible for junior membership. The application for junior membership must be signed by a parent or guardian. Membership numbers will be assigned in the same sequence as regular members, but preceded by the letter "J" which will be removed upon notification to the secretary that the member has reached age 18. Junior members are not eligible to hold office or to vote.

SECTION 3. Application for membership shall be made on forms prescribed by the Society.

SECTION 4. Applications, together with the first year's dues, shall be sent to the membership director; the membership director shall issue the proper form of membership card. Should there be any question as to the admission of any applicant to membership, the application shall be submitted to the Executive Board for final decision.

SECTION 5. The dues for regular, junior and life membership shall be set by a majority vote of the Executive Board, and may be changed by a majority of the Executive Board. The dues for regular and junior membership shall be paid in advance. The dues for life membership may be paid in installments over a one-year period; installments to be established by the Executive Board.

SECTION 6. Honorary life membership in the Society of Paper Money Collectors may be conferred by a majority vote of the Executive Board upon the written nomination of at least three members thereof, upon any person who has rendered the Society or field of numismatics a particular noteworthy service, and who is considered deserving of this honorary title.

SECTION 7. Members dropped for non-payment of dues may be reinstated by the payment of the current year's dues and they will be assigned a membership number.

SECTION 8. a. Any member committing unfair or unethical acts in dealings with fellow numismatists, or against this or other numismatic organization, shall, by a two-thirds majority vote of the Executive Board, be expelled from membership. The Society of Paper Money Collectors shall not act as arbiter between aggrieved parties. When acts unbecoming membership, or unethical or felonious behavior is supported by firm evidence through documented final action (such as, but not limited to: court decisions, decisions by state or federal consumer protection agencies, information from state or federal attorney general's offices, or information from federal authorities), the Executive Board may take action to expel the member(s) involved.

SECTION 8. b. Memberships renew annually with the payment and acceptance of annual dues. The Society at its discretion may fail to accept such dues and to renew the membership of any member who, based upon information presented to the Executive Board and by the two-thirds majority vote of such Board, has failed to contribute responsibly to the principles and advancement of the Society of Paper Money Collectors, Inc.

SECTION 9. No debts shall be contracted in the name of the Society without the prior approval of a majority vote of the Executive Board, provided however, that without such approval the president may incur debts for the benefit of the Society up to the aggregate of \$500; the secretary, treasurer and membership director may purchase and pay for supplies and other items incidental to their offices, and the editor may incur normal expenses incidental to that office. The president may direct the payment of normal expenses incurred by the Society during the year, such as publishing and mailing of the magazines, and the printing of applications for membership; in addition, the president may direct the chairmen of the various standing committees to incur expenses normal to those appointed positions (such as the annual awards furnished to selected recipients by the Society). Expenditures shall be documented and furnished to the treasurer for reimbursement. Such expenses shall be accounted for in the report of the treasurer at the annual meeting of the Society.

ARTICLE III

OFFICERS—GOVERNORS—EXECUTIVE BOARD

SECTION 1. a. The Society shall have a president, vice-president, secretary, and treasurer. The Society shall have a 15-member Board of Governors.

SECTION 1. b. The Treasurer shall secure a bond in the amount of \$50,000. The cost of such bond shall be paid by the Society.

SECTION 2. The elected officers, the immediate past president and the Board of Governors shall constitute the Executive Board, who shall manage, operate and conduct the affairs of the Society.

SECTION 3. a. A total of 15 members of the Board shall be elected at large by a majority of votes cast.

SECTION 3. b. The president shall appoint a nominating committee of three Society members. The names and addresses of the committee members shall be published in the proper issue of the magazine, sufficiently in advance of the deadline for nominations, to allow (a) any member wishing to be nominated the opportunity to gather the required number of signatures for a written petition and deliver it to the chairman of the nominating committee, along with a letter of acceptance; or (b) any group of members wishing to nominate an individual(s) to gather the required number of signatures for a written petition(s) and deliver it to the chairman of the nominating committee, along with a letter of acceptance from the nominee(s).

SECTION 3. c. The nominating committee shall obtain acceptances from a number of candidates to the extent that the number of candidates exceeds the number of existing vacancies.

SECTION 3. d. Additional nominations of any member in good standing in the Society may be made by written petition signed by 10 members in good standing, and accompanied by a letter of acceptance by the nominee, and delivered to the secretary at least ninety (90) days in advance of the annual membership meeting.

SECTION 3. e. The chairman of the nominating committee shall instruct all nominees to furnish, directly to the editor or the magazine, a biographical sketch and other comments the nominee wishes to have included, and a black-and-white photograph for inclusion in the magazine.

SECTION 3. f. The membership shall be informed of the nominees by publication of the list of nominees; a photograph, biographical sketch, and other comments as stated by each nominee shall appear in an issue of the magazine which precedes the election by sixty (60) days.

SECTION 3. g. Each member of the Society shall receive, in the issue of the magazine which precedes the election by sixty (60) days, or by direct mail, an election ballot listing the nominees and instructions as to how it is to be marked. The ballot shall also be clearly marked as to the deadline for its return.

SECTION 3. h. Ballots received from the membership by the secretary shall be stored unopened until turned over to a counting committee duly appointed by the president. The committee shall count the ballots and report the results at the annual meeting.

SECTION 4. The president, vice-president, secretary and treasurer shall be elected by the Board of Governors from among its own members or from the membership at large.

SECTION 5. The officers and the Board of Governors shall have the usual duties delegated to their respective offices to conduct the affairs of the Society.

SECTION 6. The secretary, treasurer, membership director and editor shall receive assistance payments as defined by the Executive Board.

SECTION 7. Officers shall be elected for a period of two years. Members of the Board of Governors are elected for a period of three years. In order to provide continued personnel carry-over in the administration of the Society, election to the Board of Governors shall be staggered, five members being elected each year.

SECTION 8. In the event that any member of the Executive Board is unable to finish a term of office, or if it is deemed necessary to replace a member of the Executive Board, the president, with the approval of a majority of the Executive Board, may appoint another member of the Society to fill the vacancy.

SECTION 9. All officers and governors must be members of good standing in the Society, and shall hold office until their successors take their place, except in special circumstances which dictate that they resign their position or they are replaced.

SECTION 10. The president may serve for a maximum of two (2) two-year terms.

SECTION 11. The president shall preside at all meetings and generally supervise all matters of business, or of interest to the Society. In the absence of the president, in descending order the vice-president, treasurer or secretary shall preside.

ARTICLE IV

COMMITTEES AND OTHER REQUIRED PERSONNEL

SECTION 1. a. The president may appoint such committees as he deems necessary or proper for the conduct of the affairs of the Society. The chairman of such committees shall be a member of good standing in the Society.

SECTION 1. b. Any committee incurring expenses in the execution of its duties, or any member thereof, shall furnish documentation for such expenses to the treasurer when requesting reimbursement.

SECTION 2. The president may appoint, with the approval of a majority of the Executive Board, other personnel to posts required in the Society, such as editor, membership director, historian, librarian, curator or others as may be designated by the Executive Board as necessary.

SECTION 3. In case of a vacancy in the office of the president, the vice-president shall succeed.

ARTICLE V

AFFILIATION

SECTION 1. The Society of Paper Money Collectors, Inc. shall maintain continuous affiliation with the American Numismatic Association.

ARTICLE VI

MEETINGS AND CONVENTIONS

SECTION 1. The Society of Paper Money Collectors, Inc. shall hold an annual meeting at a time and place designated by the Executive Board at its preceding annual meeting.

SECTION 2. a. The Executive Board shall meet in open session each year, to conduct the affairs of the Society. A majority of the members of the Executive Board shall constitute a quorum at any of its meetings.

SECTION 2. b. A closed meeting of the Executive Board may be held when circumstances dictate, for the discussion of confidential and sensitive subject matter. The Executive Board may reserve the right to keep the records of such meetings confidential.

SECTION 3. a. Special meetings of the Executive Board may be called by the president, or by petition of a quorum of the Executive Board, when such a meeting is considered necessary. A majority of the members of the Executive Board shall constitute a quorum for such a meeting. A majority vote of those present at such a meeting shall govern.

SECTION 3. b. The president, or a quorum of the Executive Board, may call for a mail or telephone poll of the entire Executive Board, in lieu of a meeting, in such matters as may be deemed too important to wait for a regular or special meeting. Responses from a quorum must be obtained in order for any decision to be made. In such cases, a majority vote of the Executive Board shall govern.

SECTION 4. Robert's Rules of Order shall apply at all meetings.

ARTICLE VII GOVERNING BOARD—COMMITTEES

SECTION 1. It shall be the duty and responsibility of all members of the Executive Board and committee personnel to keep paramount the purpose and objectives of this Society and to devote their energies to the accomplishment of its purposes.

ARTICLE VIII AMENDMENTS

SECTION 1. Alterations or amendments to these By-Laws shall be by a two-thirds vote of the Executive Board.

ARTICLE IX DISSOLUTION

SECTION 1. Should this corporation dissolve or be liquidated pursuant to the Non-Profit Corporation Laws of the District of Columbia, any and all assets available for distribution shall be distributed as provided in the Amended Articles of Incorporation of August 11, 1967.

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Phillip E. Taylor
Robert Eddy
Larry Jensen
J. Person & Co.
George Verrall
Alexander Cowie
Paul Andrews

KANSAS (Continued from page 124)

9. **FRIZELL HARDWARE Co.**, Larned.

"3" Similar to Nos. 5, 6, 7 and 8. Publisher is Novelty Adv. Co., New York. This firm dealt in hardware and queensware and was located at Lowrey Bros' "old stand in Gunderland's Block." Larned was established in Pawnee County in December 1873. E.W. and H.J. Lowrey began business in March 1874 under the name of "Fry & Lowrey." The name was changed to Lowrey Bros. in the Fall of 1878 and was still doing business under that name in 1882. Apparently, the Frizell Hardware Co. came along after 1882. R-7

10. **OILDORADO**, Dry Goods & Groceries, Kansas Branch Bridge.

"3" Similar to numbers 5 through 9; Serial # 87963; Printer Novelty Ad. Co., Peoria, Illinois. There is no firm name overprinting on the face of the note. Back—off center, has "For Goods at the Oildorado, Dry Goods and Grocery Store, Kansas Branch Bridge." Barely legible in the design is "Penible & Petite." Kansas Branch Bridge was probably located on a railroad line. R-7

ORDERS (Continued from page 120)

NOTES

1. William G. LeDuc, from Ohio to Minnesota in 1850. Organized first railroad in Minnesota. To Hastings in 1857. Milled and marketed first flour from Minnesota wheat; brevet brigadier general in Civil War; commissioner of agriculture in Hayes administration, 1877-81.
2. James C. Dow, editor, *Dakota Weekly Journal*, Hastings, 1857; member first state legislature, 1858.
3. A plan of the route was found in the office of the county surveyor of Dakota County, Hastings. There was no record of the source or purpose of the map.
4. The town of Nininger, five miles from Hastings, was an elaborate promotion of Ignatius Donnelly and named for a backer, John Nininger. Founded late in 1856, the town reached its peak about 1860; nothing remained in 1869.
5. Ignatius Donnelly, born Philadelphia 1831; to Minnesota in 1857. Lieutenant governor 1859-63; member of Congress 1863-69. Wrote novels of pseudo-science and political reform; questioned authorship of Shakespeare's plays.
6. Charles Scheffer, banker, Darling, Carswell & Scheffer; Bank of Stillwater; president, First National Bank of Stillwater. Minnesota state treasurer, 1860-68.
7. The *Hasting Ledger* was a newspaper apparently with the patronage of the Special Road Commissioners. No copies from the period were found at the Minnesota Historical Society.

SOURCES

Dakota County Surveyor's Office, Hastings, MN.
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 Neill, Rev. E.D. and J.F. Williams. (1881). *History of Washington County and the St. Croix Valley*. . . Minneapolis: North Star Pub. Co.
 Singley, G. (1974). *Tracing Minnesota's old government roads*. Minnesota Historic sites pamphlet series no. 10. St. Paul: Minnesota Historical Society.
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 Newspapers: *Emigrant Aid Journal of Minnesota*, Nininger, MN; *Financial, Real Estate and Railroad Advertiser*, St. Paul; *Hastings Independent*; *Stillwater Messenger*.

SIGNER OF NATIONAL BANK NOTES DIES

Surviving signers of national bank notes are among an elite few; on 13 April 1991 A. Leonard Reid, who was 91, died. Mr. Reid, as cashier, signed the bank notes of the Mohawk National Bank of Schenectady, NY.

A native of Manchester, England, Mr. Reid joined the bank as a messenger in 1917. He became bank president in 1951 and was elected chairman of the board in 1965. Mr. Reid held this position until 1983. (We thank T.J. Minerley for this information).

OFFICERS ELECTED IN MEMPHIS

Judith Murphy is our new vice president. Austin M. Sheheen, Jr. takes over as SPMC president. Words from Austin and Richard Balbaton, our past president, will be in the next journal.

DIRECTORY REMINDER

Please complete and *sign* the form that was included in the previous issue. If the secretary does not receive this form by September 15, only your name will appear in the SPMC directory.

New Literature

Gold, Greenbacks, and the Constitution. Richard Timberlake. 78 pp., softcover. The Durrell Foundation, Berryville, VA 22611, \$4.95 postpaid.

This monograph, the first in a series of books to address important issues in the history and theory of money and banking, should be in the library of anyone who is interested in the financial history of the United States. The Constitutionality of the Banks of the United States, Treasury Notes as Currency, and Legal Tender Issues during the Civil War are just three of 16 topics covered.

Three economists had this to say about Dr. Timberlake's monograph:

He "explains clearly and lucidly why legal tender laws and central banking violate the plain language of the American Constitution" (Richard Wagner, George Mason University); he "cogently argues that the second and third legal tender decisions in 1872 and 1884 were in error to uphold the constitutionality of the 1862 legal tender laws" (J. Huston, Ohio University); he "makes a strong case that it is unconstitutional for the Federal government to issue fiat money . . ." (Leland Yeager, Auburn University).

The list of sources includes 64 titles. I wish I had had this publication before I completed *An Illustrated History of U.S. Loans, 1775-1898*. (Gene Hessler)

NEW SOUVENIR CARDS BY ABNC & BEP

At the 1991 Memphis IPMS three souvenir cards were released—two by American Bank Note Commemoratives (ABNC) and one by the Bureau of Engraving and Printing (BEP).

A \$5 note prepared for the Mayor's Office in the City of Memphis is the subject of one card. This note with green tint is unlisted in Haxby. Cost \$9.

The second ABNC card has a patriotic theme. It has an engraving of *America* by Lorenzo Hatch and an American flag hologram. Cost \$10.

A third ABNC card will be released at the Chicago ANA convention. The subject will be a \$3 note prepared for the Marine Bank of Chicago (Haxby, IL-165, G8a). Cost \$9.

Postpaid cards may be ordered from American Bank Note Commemoratives, 7 High Street, Suite 412, Huntington, NY 11743.

American Bank Note Company
 Established 1868
 New York, N.Y.



The Marine Bank of Chicago issued this three-dollar note in 1864. The center vignette features the Roman god, Neptune. This vignette as well as those appearing on the left and right of this note were engraved for Rawdon, Wright, Hatch & Edson, a predecessor firm of the American Bank Note Company.

AMERICAN NUMISMATIC ASSOCIATION
 100th ANNIVERSARY CONVENTION/AUGUST 13-18, 1991
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The subject of the BEP card is the 1890, \$20 treasury (coin) note with a portrait of John Marshall engraved by Charles Schlecht.

For \$5.50 this card may be ordered from the Bureau of Engraving and Printing, Room, 602-11A, 14th & C Streets, SW, Washington, D.C. 20228.

MEMPHIS AWARD RECIPIENTS

The following literary awards were announced at the Memphis IPMS.

For articles in *PAPER MONEY*, vol. XXX: 1, **Stephen Schroeder**, "A Brief History of Free Banking in Minnesota," No. 146, 2, **David Ray Arnold, Jr.**, "Heroes and Humbug—State Scrip of South Carolina," 3, **Peter Huntoon** and **William K. Ramond**, "National Gold Banks and National Gold Bank Notes," No. 148. The first recipient of the Dr. Glenn Jackson Memorial Award was **Gene Hessler** for "Bison or Buffalo," *PAPER MONEY*, No. 145. In addition an Award of Merit went to **Steven Whitfield** for continuing research of Kansas obsolete notes and previous service to the Society.

The Nathan Gold Award for the advancement of collecting went to **Grover C. Criswell, Jr.**

Each exhibitor received an appreciation plaque, however, specific awards were made. The Fractional Currency Collectors presented three awards: 1, **Milt Friedberg**; 2, **Douglas Hales**; 3, **Martin Delgar**.

The Amon Carter Jr. Award, presented by the IBNS, went to **Armen Youssefi**.

The Bank Note Reporter Most Inspirational Award was received by **Raphael Ellenbogen**.

The SPMC Best of Show Award went to **James Simek**. The Julian Blanchard Award, also presented by the SPMC went to **Gene Hessler**.



Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 8147, St. Louis, MO 63156 by the tenth of the month preceding the month of issue (i.e. Dec. 10 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.

(22 words: \$2: SC: U.S.: FRN counted as one word each)

WANTED FOR MY PERSONAL COLLECTION: Large & small-size national currency from Atlantic City, NJ. Don't ship, write first, describe what you have for sale. Frank J. Iacovone, P.O. Box 266, Bronx, NY 10465-0266. (156)

WANTED: INVERTED BACK ERROR NOTES!! Private collector needs any note in any condition. Please help. Send note, photo, or description with your price. Lawrence C. Feuer, 22 Beechwood Blvd., Rye Brook, NY 10573. (155)

OHIO NATIONALS WANTED. Send list of any you have. Also want Lowell, Tyler, Ryan, Jordan, O'Neill. Lowell Yoder, 419-865-5115, P.O.B. 444, Holland, OH 43528. (163)

QUALITY STOCKS, BONDS. 15 different samples with list \$5; 100 different \$31; 5 lots \$130. List SASE. Always buying. Clinton Hollins, Box 112P, Springfield, VA 22150. (159)

ST. LOUIS, MO NATIONALS, OBSOLETE AND BANK CHECKS WANTED. Ronald Horstman, Box 6011, St. Louis, MO 63139. (154)

WANTED: MASSACHUSETTS SERIES 1929 NATIONAL BANK NOTES from the following banks: Abington, 1386; Haverhill, 14266; Milton, 684; Spencer, 2288; Springfield, 2435; Webster, 2312; Whitman, 4660; Woburn, 14033. Frank Bennett, P.O. Box 8722, Port St. Lucie, FL 34985. (407) 340-0871 evenings. (156)

FREE PRICE LIST of nationals. Over 1000 NY nationals and almost 600 nationals on other states. Please specify states wanted; send want lists, also stock type, obsolete, and Confederate. George Decker, P.O. Box 2238, Umatilla, FL 32784 (904) 483-1379. (155)

SELLING LARGE U.S. CURRENCY: Would like to sell some notes (mostly CU) from my private collection. Send large SASE for price list. No dealers please. James Trent, P.O. Box 136, California, MD 20619. (155)

WANTED: Macerated money items. Items made out of U.S. paper money, approximately 1900. Please send full information as to what you have for sale to my attention. Bertram Cohen, 169 Marlborough St., Boston, MA 02116. (154)

FOR SALE: Vicksburg, Mississippi obsolete proof notes from the American Bank Note Co. Archives. Write for list. Also buying Mississippi obsoletes. J.D. Gilbreath, 944 Wyndors Dr., Hixson, TN 37343. (156)

PRIVATE COLLECTOR wants MAINE NATIONALS. Attempting most definitive collection of state ever assembled: want rare banks, high denominations, red seals, 1st charters, value backs, etc. Andrew Nelson, P.O. Box 453, Portland, ME 04112. (158)

ILLINOIS OCCUPATIONAL NATIONALS WANTED from the following towns; large-size only: Virginia, Braidwood, Springfield, Lake, Chicago and Westervelt. I attend all major St. Louis Shows. Bob Schmidt, HCR 64, Box 12, French Village, MO 63036. (157)

WANTED: NEW JERSEY OBSOLETE BANK NOTES AND OCEAN GROVE NATIONAL BANK. Any Ocean Grove, Jersey shore, memorabilia, postcards, souvenirs, maps, histories, etc. N.B. Buckman, P.O. Box 608, Ocean Grove, NJ 07756 (800-524-0632). (159)

FIRST CHARTER NATIONALS WANTED, all denominations from \$1 thru \$100, also want Michigan nationals thru \$100 denomination and large and small-size U.S. type notes, serial number "1," 11111111 thru 99999999 and 100000000. Buying and paying collector prices. Jack H. Fisher, 3123, Bronson Blvd., Suite A, Kalamazoo, MI 49008. (163)

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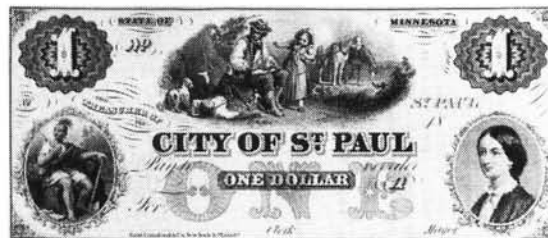
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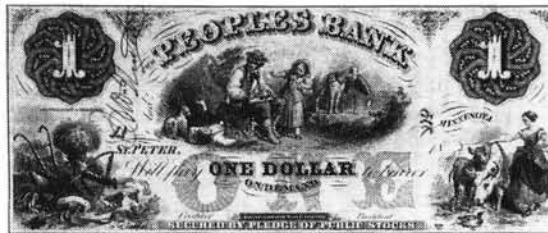
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Prices did go up due to a major rise in the cost of the raw material from the suppliers and the fact that the plant workers want things like pay raises etc. but don't let a few cents cost you hundreds of dollars. You do know—penny wise and pound foolish.

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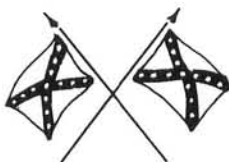


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THE Memphis auction this year was more selective than ever before with better and rarely obtainable notes bringing record prices. More available material faced a great deal of resistance in holding its own. Notes from states with a wide collector base were eagerly bid up to new levels while others, notably Georgia and North Carolina, produced generally disappointing results.

A very strong book kept the auction moving with bids on over 85% of the lots. Few complained about the mixing of the obsolete and other local items with the nationals and there were even a few favorable comments on the layout of the catalog. Everything sold, with the exception of a couple of lots that were withdrawn because of being misdescribed, and a single small size hundred dollar national. Areas showing new strength were Tennessee, Arkansas, Mississippi, Colorado, Indiana, Louisiana, Montana, and North Dakota. Obsolete notes held up in almost all areas. Confederate notes did well as did the star notes and most of the better types. The Demand note, Lot 1088 realized \$2100.00 in spite of a missing corner tip and elicited several gasps when it opened at \$1837.50 with a great deal of underlying support. Numerous notes would have fared better if an aggressive underbidder had materialized. As in any legitimate auction, some of the prices were unbelievably high, while others were quite low and will be recognized as great bargains in the years to come.

Our Cherry Hill sale is shaping up nicely with consignments of several uncut sheets, numerous obsolete notes and a nice group of better nationals from the area around Philadelphia. Dr. Aspen's collection of small size silver certificates will be similar in extent to his legal tender notes in the Memphis sale. Catalogs will be out in August.

Our next floor sale after Cherry Hill will feature a major collection and will be held at a location that is as yet undecided. The Memphis rotation precludes our participation before 1995. We may have a sealed bid auction next year.

In the meantime, we wish you all Happy Hunting!

John Hickman
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